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The chapters on "Wall Street" and "Speculative Securities and Modes of Speculation" are perhaps typical of the book, both emphasizing the prevalence of speculation and the great dangers connected therewith, at least, so far as the unsophisticated lamb is concerned. The author is particularly hard on Wall Street. The vicissitudes of the margin dealer are portrayed and the danger of "overtrading" emphasized. New York is characterized as the "chosen haven of speculators," and the author sarcastically remarks that "the rarefied air of New York acts like champagne upon a nervous and excitable population." After reading the chapter on "Wall Street," the reader would certainly not expect the author to admit that "New York must be valued fairly, not as a sort of gambling hell, but as a nerve centre of North American enterprise."

Investors and speculators are given prudent advice: Avoid overtrading and promise of "romantic profits"; deal with brokers or bankers of respectable standing; purchase marketable securities for which there are official quotations and only securities which are fully paid up.

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Principles of Industrial Engineering. By CHARLES BUXTON GOING. (New York: McGraw-Hill Book Company. 1911. Pp. vi, 174. \$2.00.)

Mr. Going, the managing editor of "Engineering Magazine," has placed before the public, in this volume, the materials presented for several years, in the form of lectures, at Columbia University. His purpose is to trace the outlines of the subject of industrial engineering, and to present its ideals and principles broadly, but in a just scale of proportion. Industrial Engineering, alternative titles for which are Works Management and Efficiency Engineering, is distinguished from the older established branches of engineering by reason of the prominence of economic and human elements in it.

There is a broad survey of the evolution of the mass production system, of which the chief characteristics are aggregation, standardization and specialization. The third chapter takes up the leading administrative functions of industrial units. Following Harrington Emerson, the distinction between line and

staff organization is given prominence, and the difference between the positions taken by Emerson and Taylor, with respect to line organization, is made clear. The continuity of treatment is broken in the fourth chapter to insert a brief description of the forms of corporate organization. In the middle of the chapter, however, the author switches back to the main theme, and takes up the organization of production departments.

Two chapters are required for the explanation of the nature and distribution of expense; in the latter of these is an interesting account of five methods of distributing shop expense. Chapters 7 and 8 are devoted to wage systems. These are classified into two categories; those like the day-wage, piece-rate, Halsey, and Rowan systems, which are merely wage plans and do not require an accompanying special system of shop management; and those like the Taylor, Gantt, Emerson, and Gilbreth systems, which are parts of a comprehensive plan of scientific management. The concluding chapter on materials seems rather unrelated to the rest of the book. Had the matter on corporate organization been omitted from the fourth chapter, the discussion of materials could very well have been joined to that of the stores department.

Although the book is not sufficiently systematic for textbook purposes, it is to be commended for its breadth and balance. It is a great relief to be rid of the endless charts and descriptions of the detailed workings of systems, with which some authors smother their general ideas.

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The Post-Mortem Use of Wealth: Including a Consideration of Ante-Mortem Gifts. By DANIEL S. REMSEN and others. (New York: G. P. Putnam's Sons. 1911. Pp. xi, 131. \$1.50.)

A useful treatment of an important subject is presented in this book. It is "designed to aid persons of large or small means to formulate plans for a wise use of their property after death." The legal, and, in a part, the economic aspects of the subject are presented by Daniel S. Remsen and constitute the first part, consisting of 85 pages. A second part (pp. 89-126) is devoted to a series of brief papers by eminent teachers of ethics whose names